

THE FUNDS OF THE STATE OF MISSOURI

Post Louis C.

August 31, 1975



Bill J. Crigler
Assistant Treasurer



James I. Spainhower
State Treasurer



Price Hatcher
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Our office announced recently that eighteen Missouri banks have qualified for the second straight year for participation in the Student Loan Discretionary Time Deposit Program.

The eighteen banks will receive a total of \$4,147,000 in state deposits for their emphasis on participation in the Federally Insured Student Loan Program. The banks sharing in the second year of these deposits under our plan for encouraging banks to make student loans have all met the requirements for the program begun in 1974. Several other banks which qualified the first year will be eligible to reapply in the coming weeks for the second year of the program.

We have noted a significant response to our plan to place interest-bearing deposits with banks which display an above average participation in the student loan program. Applications received by our office indicate a sound base of involvement in the student loan operation, and I think we will see the number grow. Among 94 banks making application in each of the last two years, there has been a net increase of \$2 million in the total amount of student loans made by these 94 banks. This is an 18 percent increase for the 1974-75 year over the 1973-74 year.

The Student Loan Discretionary Time Deposit Program sets aside each year from five to ten million dollars which is available for deposit in banks which meet the requirements for receiving state deposits. These banks are entitled to a minimum deposit of \$100,000. Banks whose student loans exceed \$100,000 are entitled to an additional deposit of one dollar for every two dollars beyond \$100,000 in student loans. This means a bank with \$150,000 in student loans can receive \$125,000 in state deposits.

There are many bright students in Missouri with unlimited potential to contribute to their community and country, providing they are not denied the opportunity for an education. That opportunity is unfortunately denied to many of our most promising young citizens because they do not have the financial resources to continue their education beyond the high school level.

The current inflationary crunch frequently makes it unprofitable for banking institutions to make student loans under the federally insured program. Frankly, banking institutions are hesitant to make these loans because their yield is generally below the market interest rate. Our program should add the incentive needed to encourage banks to give stronger consideration to granting student loans.

We believe our investment program provides an educational opportunity for many additional Missouri students. It allows many community-minded banks to make student loans without a loss to their institutions. In the past some Missouri banks have made such loans without realizing a profit. They have done so, I believe, because they see their banks as a viable partner in the community and state. For this attitude I salute such banks.

I strongly urge banks which have not participated in the Federally Insured Student Loan Program, or have done so on a limited basis, to study carefully our program. When they have done so, I am convinced they will see the practicality of their participation as well as the benefit to their state and community.

Sincerely,



James I. Spainhower
State Treasurer

Balances August 31, 1975

| | | | |
|---|-------|----------------|--|
| Time Deposits | | | |
| General Fund | ..... | 193,844,500.00 | |
| Second State Building Interest & Sinking Fund | ..... | 8,819,332.35 | |
| Water Pollution Control Bond & Interest Fund | ..... | 6,287,920.00 | |
| Water Pollution Control Fund | ..... | 35,559,500.00 | |
| Revenue Sharing Trust Fund | ..... | 75,189,400.00 | |
| Second State Building Fund | ..... | 22,000.00 | |
| Second Injury Fund | ..... | 1,300,000.00 | |
| Babler Memorial State Park | ..... | 150,000.00 | |
| U.S. Securities | | | |
| General Fund | ..... | 20,645,217.24 | |
| Confederate Memorial St. Park Perpetuity Fund | ..... | 14,045.06 | |
| *Demand Checking Accounts | ..... | 15,270,913.16 | |
| Demand Collection Account | ..... | 3,662,162.86 | |
| Total | ..... | 360,764,990.67 | |

*This Total includes \$6,282,417.79 Checks, Drafts and Money Orders in the process of collection.

Interest Earned and Major Tax Receipts

| Month of August 1974 | Month of August 1975 | Second Month of Fiscal Year 1974-75 | Second Month of Fiscal Year 1975-76 |
|---|--------------------------------------|--|--|
| Time Deposit & U.S. Securities Interest | | | |
| 2,042,774.40 | 1,066,236.76 | 3,248,167.84 | 2,304,562.07 |
| | Motor Vehicle Auto License | | |
| 6,154,532.79 | 5,941,767.52 | 11,680,557.00 | 12,208,955.43 |
| | Gasoline Tax | | |
| 13,555,675.26 | 14,243,938.67 | 26,735,571.35 | 28,597,394.19 |
| | Corporation Franchise Tax | | |
| 75,238.20 | 116,793.94 | 434,882.67 | 436,752.67 |
| | County Foreign Insurance Tax | | |
| 67.61 | 144,999.57 | 5,898.73 | 145,092.19 |
| | Income Tax (Individual) | | |
| 31,964,393.89 | 37,378,645.32 | 45,356,059.25 | 51,739,342.31 |
| | Income Tax (Corporation) | | |
| 1,640,542.88 | 3,223,269.27 | 4,203,486.49 | 6,327,232.56 |
| | Inheritance Tax | | |
| 2,431,073.23 | 2,970,174.13 | 3,527,052.42 | 4,573,778.49 |
| | Beer Permits and tax under 3.2 Law | | |
| 35,773.57 | 37,279.38 | 83,651.92 | 121,641.93 |
| | Beer and Liquor under Liquor Control | | |
| 1,916,893.89 | 1,861,686.42 | 3,980,533.12 | 4,660,852.65 |
| | Sales Tax | | |
| 45,451,192.10 | 52,306,609.79 | 80,021,598.23 | 84,903,293.09 |
| | Cigarette Tax | | |
| 4,761,107.57 | 5,059,200.36 | 9,855,206.40 | 10,045,393.32 |
| | | | |
| 110,029,265.39 | 124,350,601.13 | 189,132,665.42 | 206,064,290.90 |
| | Income Tax Refund | | |
| 5,098,495.96 | 1,747,209.05 | 13,319,127.39 | 4,752,487.10 |

STATE OF ILLINOIS

REPORT OF THE TRANSACTIONAL FUND

For the Month Ending the

| FUNDS | PREVIOUS BALANCE July 31, 1975 | RECEIPTS During August 1975 |
|---|--------------------------------------|-----------------------------------|
| State Revenue Fund — Federal | 26,614,627.53 | 16,402,328.55 |
| State Revenue Fund | 30,612,171.97 | 100,891,219.43 |
| Agricultural Emergency Fund | 137,049.82 | 547,795.63 |
| Aid to Dependent Children Fund | 132,246.08 | .00 |
| Aid to Disabled Fund | 178.96 | .00 |
| Apple Merchandising Fund | 12,390.77 | .00 |
| Attorney General Anti Trust Revolving Fd. | 6,098.82 | 5,000.00 |
| Attorney General's Court Cost Fund | 675.05 | 485.90 |
| Babler Memorial State Park Fund | 308,642.58 | 10,683.06 |
| Blind Pension Fund | 1,693,004.43 | 5,680.64 |
| Board of Accountancy Fund | 155,762.50 | .00 |
| Board of Barbers Examiners Fund | 49,204.00 | 4,255.00 |
| Board of Chiropractic Examiners Fund | 30,372.66 | 1,620.00 |
| Board of Cosmetology Fund | 201,513.71 | 8,749.25 |
| Board of Embalmers Fund | 96,492.72 | 2,026.00 |
| Board of Optometry Fund | 11,608.00 | 600.00 |
| Board of Pharmacy Fund | 224,844.36 | 4,795.00 |
| Board of Podiatry Fund | 1,869.09 | 65.00 |
| Board of Registration for Healing Arts Fund | 340,588.20 | 15,148.50 |
| Board of Veterinary Fund | 22,260.53 | 790.00 |
| Civil Defense Fund | 31,395.06 | .00 |
| Commodity Council Merchandising Fund | 40,244.28 | 12,951.14 |
| Confederate Memorial St. Park Perpetuity Fd. | 20,977.65 | 97.50 |
| Conservation Commission Fund | 5,525,383.55 | 840,052.36 |
| Contributions Fund | 102,380.69 | .00 |
| County Aid Road Trust Fund | 224.63 | .00 |
| Court Judicial Fund | 78,862.72 | 71,964.98 |
| Crippled Children's Fund | 51,080.47 | 983.00 |
| Day Care Services Fund | 482.69 | .00 |
| Division of Family Services Fund | 8,321,384.83 | 15,476,341.46 |
| Escheats Fund | 2,051,668.08 | 18,821.70 |
| Federal Soldiers Home Fund | 59,401.22 | 50,783.55 |
| Food Stamps Claims Fund | | .00 |
| Food Stamp Program Fund | 1,798,934.66 | .00 |
| Grade Crossing Fund | 465,600.44 | 4,486.65 |
| Hospital Construction Fund | 62,000.00 | 335,052.00 |
| Inter-Agency Council Fund | 154,163.77 | .00 |
| Library Service Fund | 865.63 | .00 |
| Local Blind Service Fund | 1,440.64 | .00 |
| Local Child Welfare Service Fund | 494,299.24 | .00 |
| Local Food Distribution Fund | 12,572.00 | .00 |
| Medical Assistance Title XIX Fund | 2,435,815.48 | .00 |
| Medical Service Fund | 3,830.47 | 191.34 |
| Mined Land Reclamation and Conservation Fd. | 57,091.88 | 275.00 |

MISSOURI

DIVISIONS OF THE STATE TREASURY

31st Day of August 1975

| RECEIPTS BY TRANSFER During August 1975 | DISBURSEMENT BY WARRANT August 1975 | DISBURSEMENT BY TRANSFER During August 1975 | BALANCE August 31, 1975 |
|---|---|---|----------------------------|
| .00 | 17,728,192.73 | 291,648.32 | 24,997,115.03 |
| .00 | 63,615,118.69 | 43,303,155.19 | 24,585,117.52 |
| .00 | 422,954.89 | 887.02 | 261,003.54 |
| .00 | .00 | .00 | 132,246.08 |
| .00 | .00 | .00 | 178.96 |
| .00 | 3,002.39 | .00 | 9,388.38 |
| .00 | .00 | .00 | 11,098.82 |
| .00 | 277.58 | .00 | 883.37 |
| .00 | 21,372.22 | 1,298.66 | 296,654.76 |
| .00 | 344,759.19 | 5,000.61 | 1,348,925.27 |
| .00 | 2,092.84 | 437.89 | 153,231.77 |
| .00 | 4,199.05 | 785.72 | 48,474.23 |
| .00 | 654.08 | 176.63 | 31,161.95 |
| .00 | 11,321.59 | 1,955.16 | 196,986.21 |
| .00 | 1,071.37 | 210.59 | 97,236.76 |
| .00 | 790.51 | 41.16 | 11,376.33 |
| .00 | 7,259.56 | 911.83 | 221,467.97 |
| .00 | 175.03 | 14.63 | 1,744.43 |
| .00 | 9,232.01 | 1,188.49 | 345,316.20 |
| .00 | 714.58 | 96.53 | 22,239.42 |
| .00 | 26,945.93 | 4,220.14 | 228.99 |
| .00 | 17,436.21 | .00 | 35,759.21 |
| .00 | .00 | .00 | 21,075.15 |
| .00 | 1,078,812.42 | 157,079.81 | 5,129,543.68 |
| 6,599,015.44 | 6,599,015.44 | .00 | 102,380.69 |
| 831,808.67 | 831,807.50 | .00 | 225.80 |
| .00 | .00 | .00 | 150,827.70 |
| .00 | .00 | .00 | 52,063.47 |
| .00 | .00 | .00 | 482.69 |
| .00 | 16,135,327.52 | 477,917.35 | 7,184,481.42 |
| .00 | 6,327.19 | 63,757.09 | 2,000,405.50 |
| .00 | 4,065.50 | 8,956.01 | 97,163.26 |
| .00 | .00 | .00 | .00 |
| .00 | 46,031.50 | 37,948.47 | 1,714,954.69 |
| .00 | 36,653.10 | .00 | 433,433.99 |
| .00 | 102,052.00 | .00 | 295,000.00 |
| .00 | .00 | .00 | 154,163.77 |
| .00 | 289.73 | .00 | 575.90 |
| .00 | .00 | .00 | 1,440.64 |
| .00 | .00 | .00 | 494,299.24 |
| .00 | .00 | .00 | 12,572.00 |
| .00 | 2,208,390.66 | .00 | 227,424.82 |
| .00 | .00 | .00 | 4,021.81 |
| .00 | 3,389.76 | 786.66 | 53,190.46 |

REPORT OF THE TRANSACTIONS OF

| FUNDS | PREVIOUS BALANCE July 31, 1975 | RECEIPTS During August 1975 |
|---|--------------------------------------|-----------------------------------|
| Missouri Clean Water Fund | 58,621.12 | 4,350.00 |
| Missouri Real Estate Commission Fund | 506,648.11 | 55,460.25 |
| Missouri State Chest Hospital Fund | 401,888.16 | 53,067.36 |
| Missouri Water Development Fund | 700,000.00 | .00 |
| Missouri Workmen's Compensation Fund | 2,242,213.52 | 587.40 |
| Motor Fuel Tax Fund | 5,865,417.81 | 15,477,466.05 |
| Office of Administration Revolving | | |
| Administration Trust Fund | 48,495.47 | 99,002.99 |
| Old Age Assistance Fund | 7,308.16 | .00 |
| Public Service Commission Fund | 844,583.33 | 413.88 |
| Revenue Sharing Trust Fund | 85,822,572.56 | 114,086.45 |
| School for the Blind Trust Fund | 153,078.94 | 133.20 |
| School for the Deaf Trust Fund | 15,354.47 | .00 |
| Second State Building Fund | 22,294.08 | .00 |
| Second State Building Bond Interest and Sinking Fund | 8,844,200.00 | .00 |
| Second Injury Fund | 1,570,658.67 | .00 |
| Social Services Unmarried Mothers Fd. | 6,740.62 | .00 |
| Special Employment Security Fund | 420,793.98 | 5,421.88 |
| State Board of Nursing Fund | 345,818.49 | 11,330.00 |
| State Fair Fees Fund | 110,553.92 | 738,692.64 |
| State Guaranty Student Loan Fund | 138,107.46 | 944.95 |
| State Highway Department Fund | 4,481,433.11 | 7,384,589.14 |
| State Milk Board Fund | 195,518.77 | 61,781.35 |
| State Park Board Building Fund | 290,740.19 | .00 |
| State Park Fund | 653,963.47 | 175,170.93 |
| State Park Revolving Fund | 5,178.15 | 4,653.63 |
| State Public School Fund | 5,559.18 | 155,250.30 |
| State Retirement Contribution Fund | | .00 |
| State Road Fund | 49,722,943.83 | 16,680,351.11 |
| State School Moneys Fund | 71,415,731.47 | 5,077,366.31 |
| State Seminary Fund | 882.06 | .00 |
| State Seminary Moneys Fund | 88.14 | 17,300.86 |
| Tort Defense Fund | 13,691.00 | .00 |
| Unemployment Compensation Adm. Fund | 856,570.55 | 3,247,006.67 |
| U.S. Public Health VI Fund | 498,332.90 | .00 |
| Vocational Rehabilitation Fund | 50,292.00 | .00 |
| Water Pollution Control Fund | 36,664,485.30 | 57,807.08 |
| Water Pollution Control Bond & Interest Fd. | 6,287,920.00 | .00 |
| Working Capital Revolving Fund | 638,111.37 | 124,051.56 |
| TOTAL | 362,328,492.22 | 184,259,528.63 |

THE STATE TREASURY — Continued

| RECEIPTS BY TRANSFER During August 1975 | DISBURSEMENT BY WARRANT August 1975 | DISBURSEMENT BY TRANSFER During August 1975 | BALANCE August 31, 1975 |
|---|---|---|----------------------------|
| .00 | 3,773.34 | 228.31 | 58,969.47 |
| .00 | 8,906.33 | 1,352.60 | 551,849.43 |
| .00 | 3,609.09 | .00 | 451,346.43 |
| .00 | .00 | .00 | 700,000.00 |
| .00 | 134,966.66 | 27,814.25 | 2,080,020.01 |
| .00 | 2,495,426.00 | 15,075,747.34 | 3,771,710.52 |
| .00 | 43,858.15 | 814.45 | 102,825.86 |
| .00 | .00 | .00 | 7,308.16 |
| .00 | 180,140.36 | 29,133.20 | 635,723.65 |
| .00 | 3,654,825.54 | 3,016.38 | 82,278,817.09 |
| .00 | 5.00 | .00 | 153,207.14 |
| .00 | .00 | .00 | 15,354.47 |
| .00 | .00 | .00 | 22,294.08 |
| .00 | 24,867.65 | .00 | 8,819,332.35 |
| .00 | 26,215.56 | .00 | 1,544,443.11 |
| .00 | 2,981.38 | .00 | 3,759.24 |
| .00 | 13,575.00 | .00 | 412,640.86 |
| .00 | 9,837.58 | 1,711.70 | 345,599.21 |
| .00 | 597,452.14 | 127.68 | 251,666.74 |
| .00 | 91,434.00 | 1,178.47 | 46,439.94 |
| 14,243,938.67 | 4,856,694.27 | 17,072,527.81 | 4,180,738.84 |
| .00 | 51,804.31 | 477.83 | 205,017.98 |
| .00 | .00 | .00 | 290,740.19 |
| .00 | 110,654.97 | .00 | 718,479.43 |
| .00 | 702.81 | 1.64 | 9,127.33 |
| 63,757.09 | 224,566.00 | .00 | .57 |
| 1,651,450.67 | 1,651,450.67 | .00 | .00 |
| 16,544,764.69 | 49,587,719.84 | 872,810.68 | 32,487,529.11 |
| 38,000,000.00 | 8,107,401.59 | 26,552.76 | 106,359,143.43 |
| .00 | .00 | .00 | 882.06 |
| .00 | .00 | .00 | 17,389.00 |
| .00 | 2,142.83 | .00 | 11,548.17 |
| .00 | 2,981,360.43 | 415,176.62 | 707,040.17 |
| .00 | 393,437.26 | 25,103.68 | 79,791.96 |
| .00 | .00 | 6,463.10 | 43,828.90 |
| .00 | 866,159.00 | .00 | 35,856,133.38 |
| .00 | .00 | .00 | 6,287,920.00 |
| .00 | 427,329.65 | 16,022.77 | 318,810.51 |
| 77,934,735.23 | 185,823,030.18 | 77,934,735.23 | 360,764,990.67 |

Second State Building Bonds

| | |
|--|------------------|
| Total Amount Authorized and Issued | \$ 75,000,000.00 |
| Outstanding August 31, 1975 | \$ 16,730,000.00 |

| Series | Maturity | Interest Dates | Interest Rate | Outstanding August 31, 1975 |
|--------|-----------|------------------------|------------------|-----------------------------|
| A | 1958-1977 | March 1, Sept. 1 | 2-1/4, 2-3/8, 3% | \$ 2,095,000.00 |
| B | 1959-1979 | May 1, Nov. 1 | 2-1/4, 2-3/8, 3% | \$ 14,635,000.00 |

Water Pollution Control Bonds

| | |
|--|------------------|
| Total Amount Authorized | \$150,000,000.00 |
| Issued and Outstanding August 31, 1975 | \$ 41,240,000.00 |

| Series | Maturity | Interest Dates | Interest Rate | Outstanding August 31, 1975 |
|--------|-----------|----------------------|---------------|-----------------------------|
| A-72 | 1973-1997 | June 1, Dec. 1 | 5% to 6% | \$ 18,440,000.00 |
| A-74 | 1975-1999 | Feb. 1, Aug. 1 | 5% to 5.60% | \$ 7,800,000.00 |
| B-74 | 1975-1995 | June 1, Dec. 1 | 5% to 5.75% | \$ 15,000,000.00 |

BULK RATE
U. S. Postage Paid
Jefferson City, Mo.
Permit No. 55

JAMES I. SPAINOWER

TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI